

Bank On Louisville

2012-2013
Year Three Summary



Helping all residents follow the path
towards financial stability





OFFICE OF THE MAYOR
LOUISVILLE, KENTUCKY

GREG FISCHER
MAYOR

August 14, 2013

Welcome participants and happy third anniversary to Bank On Louisville!

My sincerest congratulations to everyone present and to all the partners who have worked together to make the Bank On Louisville initiative an extraordinary success over the last three years. What began in 2010 as an innovative public/private/community partnership has helped to change countless lives — and helped thousands of Louisvillians follow the path to financial stability.

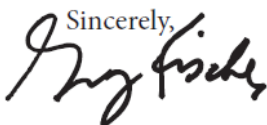
Louisville Metro Government, through the Department of Community Services and Revitalization, along with Bank on Louisville's Executive Committee members, are proud to provide the support, leadership and oversight that ensures the initiative will remain strong. Equally important are the grassroots' efforts provided by ordinary citizens and service providers who show compassion for their neighbors' and clients' well-being — from a fellow church member who shares a Bank On Louisville flyer, to a social worker who helps a struggling client enroll in a Start Fresh class for a second-chance bank account. This network is creating a system-wide change so that unbanked and underbanked individuals and families can connect more easily with mainstream financial services.

Bank On's reach extends so much further through its ability to convene stakeholders and increase the access of financial education opportunities across Louisville. An array of private, public and non-profit programs work wonders daily, addressing needs such as housing, health and wellness, employment assistance and financial management. Bank on Louisville is leading the way in creating a coordinated system of financial education that ensures quality and consistent standards are being met.

This team approach helped Louisville be named the twelfth member of the Cities of Financial Empowerment Coalition in 2012. With this honor comes great responsibility to not only keep the financial well-being of our citizens a top priority, but to also serve as a national model.

At today's event, special recognition will also be given to five financial institution partners for their financial support of Bank On Louisville — I applaud Fifth Third, PNC BB&T, Autotruck Financial Credit Union and Your Community Bank for being the first institutions to contribute this fiscal year and hope that many more will follow suit.

Again, thank you for being a part of this important initiative as we continue working on the goal of Louisville being a financially empowered city!

Sincerely,


Mayor Greg Fischer

WWW.LOUISVILLEKY.GOV

LOUISVILLE METRO HALL 527 WEST JEFFERSON STREET LOUISVILLE, KENTUCKY 40202 502.57.2003

Bank On Louisville's Third Anniversary Celebration

August 14, 2013 | 9:00 – 10:30 a.m.
The Mayor's Gallery in Metro Hall

Greeting

Charla Young, *President and CEO, Power to Change Communications*

Vision and Recognition of Financial Empowerment Sponsors

Sadiqa Reynolds, *Chief of Community Building, Office of Mayor Greg Fischer*

Bank On Louisville's Third Year Accomplishments

Deborah B. Williams, *VP, Community Development Market Manager, PNC Bank – Kentucky/Southern Indiana*

Janet Beard, *Vice President and Director of Community and Economic Development, Fifth Third Bank – Kentucky*

Marlo Long, *VP, Community Development Specialist, BB&T*

Financial Empowerment in Our Community, Recognition of Financial Literacy Sponsors, and Recognition of Clients

Virginia Peck, *Director, Louisville Metro Department of Community Services and Revitalization*

Financial Empowerment: A National Perspective

Patty Avery, *Program Specialist, Financial Empowerment, Consumer Education & Engagement, Consumer Financial Protection Bureau*

Building the Financial Empowerment Movement and Recognition of Champions

Tina Lentz, *Executive Administrator, Louisville Metro Department of Community Services and Revitalization*

Economic Development, Financial Empowerment, and Quality of Life

Dr. Ted Smith, *Director, Louisville Metro Department of Economic Growth and Innovation*



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Introduction

Bank On Louisville is an engine working collaboratively to strengthen our community's economic well-being through improved access to mainstream financial education and services.

In 2009, the FDIC *National Survey of Unbanked and Underbanked Households* reported that Louisville had a combined 76,500 households that fell into those two categories. These households lack or cannot access traditional bank or credit union accounts, and/or rely on expensive alternative financial services such as check cashers and payday lenders. Without an account, these households cannot build productive relationships with financial institutions that lead to long-term financial stability.

In 2010, Bank On Louisville was launched after nearly 18 months of collaboration from public, private and non-profit sectors. Now beginning its fourth year, Bank On Louisville is proud to join forces with over 100 financial and community partners who work together to welcome unbanked and underbanked residents into banking, and provide them with the tools and knowledge they need to be financially capable.

Leadership

Louisville Metro Government provides leadership to Bank On Louisville through the Department of Community Services and Revitalization. Additional oversight and support is provided through the Executive Committee, comprised of advisors as well as chairs of the Financial Partner Engagement, Community Partner Engagement, Financial Education, Marketing and Outreach, and Data and Outcomes sub-committees, made up of community stakeholders in financial empowerment.



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Executive Committee

We thank the following individuals for their contribution of time and expertise as leaders of Bank On Louisville.

Tina Lentz, Louisville Metro Community Services and Revitalization
Co-chair and Bank On Louisville project lead

Whitney Bishop, Southern Indiana Asset Building Coalition
Financial Education Committee co-chair

Adam Hall, Fifth Third Bank
Financial Partner Engagement Committee co-chair

Lisa Locke, Federal Reserve Bank of St. Louis, Louisville Field Office
Data and Outcomes Committee co-chair

Debbie Belt, Louisville Metro Community Services and Revitalization
Outreach and Marketing Committee chair

John Fischer, Hoagland Commercial Realty and 22SCOUT Consulting
Advisory member

Amy Shir, Assets for Independence
Advisory member

Deborah B. Williams, PNC Bank
Advisory member

Janet Fulton, Fulton 180, LLC
Co-chair and Financial Education Committee co-chair

Julia Inman, Creative Solutions
Community Partner Engagement Committee chair

Sarah Huelsman, Old National Bank
Financial Partner Engagement Committee co-chair

John Nevitt, Metro United Way
Data and Outcomes Committee co-chair

Nedra Young, Louisville Asset Building Coalition
Advisory member

David Dutschke, Catholic Charities of Louisville
Advisory member

Marlo Long, BB&T
Advisory member

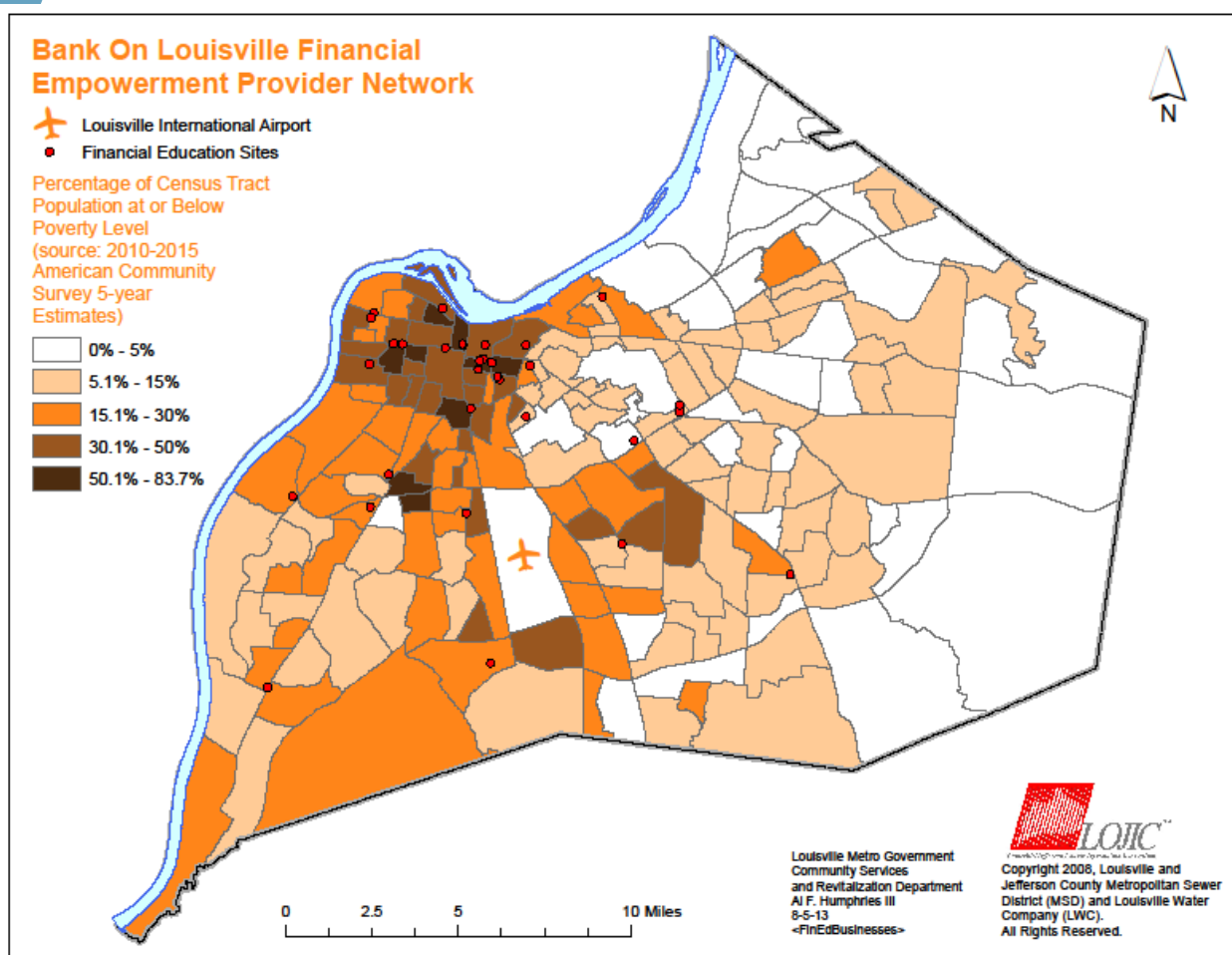
Artie Robertson, Louisville Urban League
Advisory member

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Accomplishments

Bank On Louisville believes that being financially knowledgeable is just as important as having an account. Financial education yields customers who are confident about managing their account, and who take seriously their financial future.



Financial education by the numbers

This year:

- 1,963 financial education participants
- 16% increase over goal
- 9 partners reporting
- 34 locations where education was provided

Cumulative:

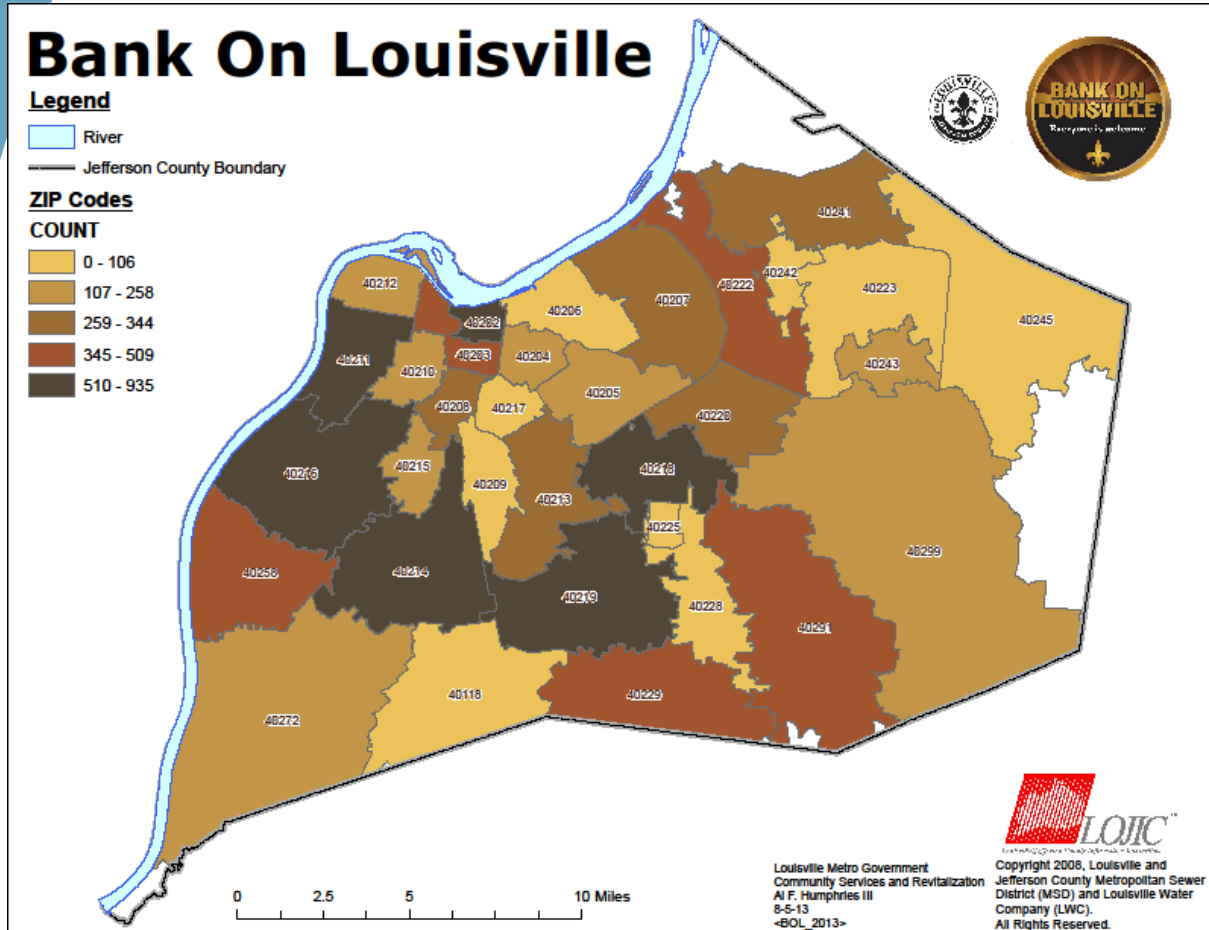
- 3,656 financial education participants since July 2011



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Accomplishments

A checking or savings account at a bank or credit union is a powerful tool not only for managing money, but also for building a positive banking history, which over time opens up possibilities for asset building and wealth creation. Bank On Louisville is proud to have played a role in helping 12,886 Louisville residents move towards greater financial stability.



New account openings by the numbers

This year:

- 3,493 new accounts opened
- 16 partners reporting

Cumulative:

- 12,886 total new accounts opened since July 2010
- \$1,229 average quarterly balance

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Success Stories

Numbers and data tell a powerful story, but financial empowerment has many faces and takes many forms. Bank On Louisville plays a proud role in helping individuals and families make the change they want to see in their lives and move closer to financial stability and success. Here are just a few stories of what financial empowerment means.

A testimony by Katherine Bartlett

As a first time mom I was struggling because of some of the bad choices that I made when I was younger. I bought a house too early and lost it and ruined my bank account and credit score. I joined the Family Scholar House in March of 2012 when my daughter, Jordyn MacKenzie Bartlett, was 2 months old, to try to make life better for us both. I found out about the Start Fresh program when I was interning through the Louisville Asset Building Coalition. I went to the class that included things about budgeting, saving and investing which led to me opening a new bank account. This has allowed me to be able to balance my money better as well as save money from check cashing places and from paying for money orders. I am definitely on the road of making our lives more financially stable.



Struggling to make ends meet in early 2013, **Tonya Battle** applied for LIHEAP energy assistance to prevent disconnection of her utility services. A Finance 4 U flyer sparked her interest, so she enrolled in the free 6-week course to build skills around money management and goal-setting. She especially enjoyed learning how to save money with couponing, but in her words the most valuable outcome was that she “now had hope that [she] could do better.” The Start Fresh! curriculum also allowed her a second chance at opening a checking account, which will be a vital step on her journey to self-sufficiency.

Ms. **B. Williams** (on left of picture) has been a participant in the HOME program through HUD since 2007. She began receiving case management in 2010 from a Metro Community Services and Revitalization team member. Together, they have worked to set goals for Ms. Williams to become more self-sufficient, such as obtaining and maintaining permanent housing. As a result, Ms. Williams began paying off creditors, attending workshops and trainings, and enrolled in classes at Jefferson Community and Technical College. She has dreamed of becoming a homeowner and is on target to do just that. She is now paying her total rent with the HOME program and looks forward to paying a mortgage. “If you do what you’re supposed to do, good things happen. It’s not that hard. It takes commitment,” Ms. Williams proudly stated.

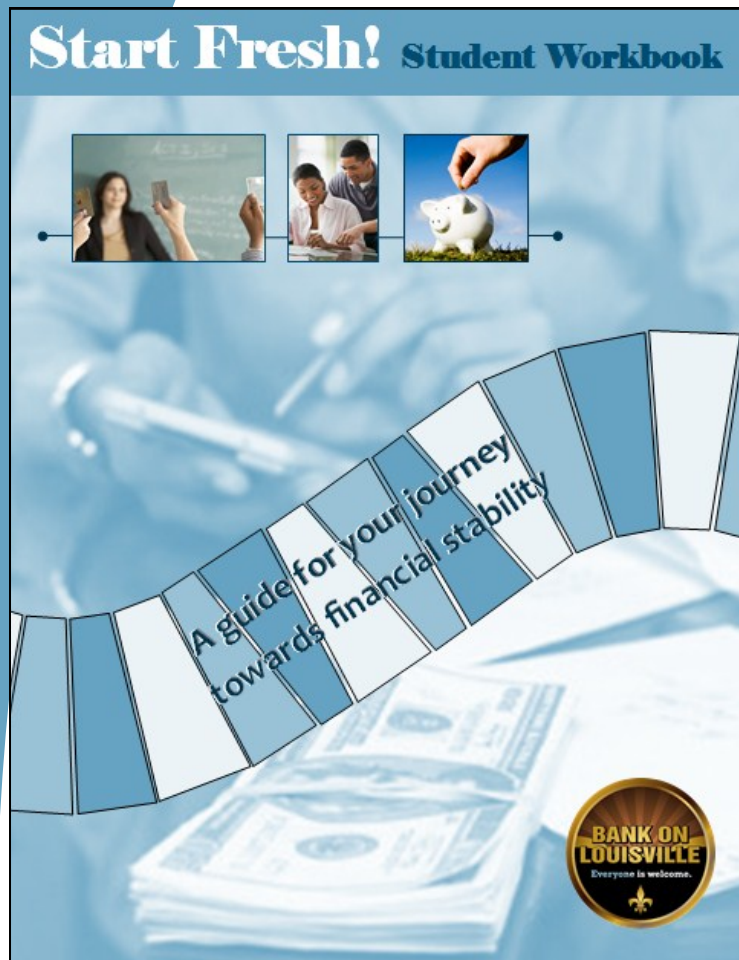


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Special Projects

Our Start Fresh! curriculum has a completely new look and revised content! The Bank On Louisville team has been hard at work giving our student workbook a much-needed facelift.



The revised text is not only more visually engaging, but also draws in course participants with activities, powerful questions, and goal-setting activities — all to help Start Fresh! participants get the most out of this 90-minute workshop.

Start Fresh! is still a 90-minute curriculum geared specifically towards unbanked individuals who have been shut out of the financial system because of past account mismanagement. Those who complete the course receive a certificate they can use to open a second-chance account at one of our partnering financial institutions.

In addition to revamping the curriculum, we are also expanding our provider base to ensure that everyone who needs a Start Fresh! course can access one at a time and place that is convenient for them.

Louisville Urban League, Apprisen, and Louisville Metro Community Services and Revitalization are all longtime providers and supporters of the Start Fresh! curriculum.

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Special Projects

Beecher Terrace project summary

In the spring of 2012, ten Bank On Louisville partners came together to develop a pilot project that focused on increasing access to financial education and asset building to a targeted population: residents of the Beecher Terrace housing project.

The objectives for this pilot included:

- Increasing access and addressing barriers to mainstream financial services and education
- Building relationships
- Changing attitudes and behaviors
- Targeting young people and helping them become savers

Targeting young people as savers during this project offered the biggest return on our investment and the most surprises. From the start, kids were the most eager to work toward the goal of opening a savings account offered as a prize for completing the activities. Many had a vision for where this savings account could lead them.

Beecher Terrace youth outcomes:

73 youth participated in activities

- 78% completed all components for eligibility
 - 51% opened a savings account with winnings
 - 20% kept accounts open and active for one year



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Special Projects

Financial Empowerment Provider Network

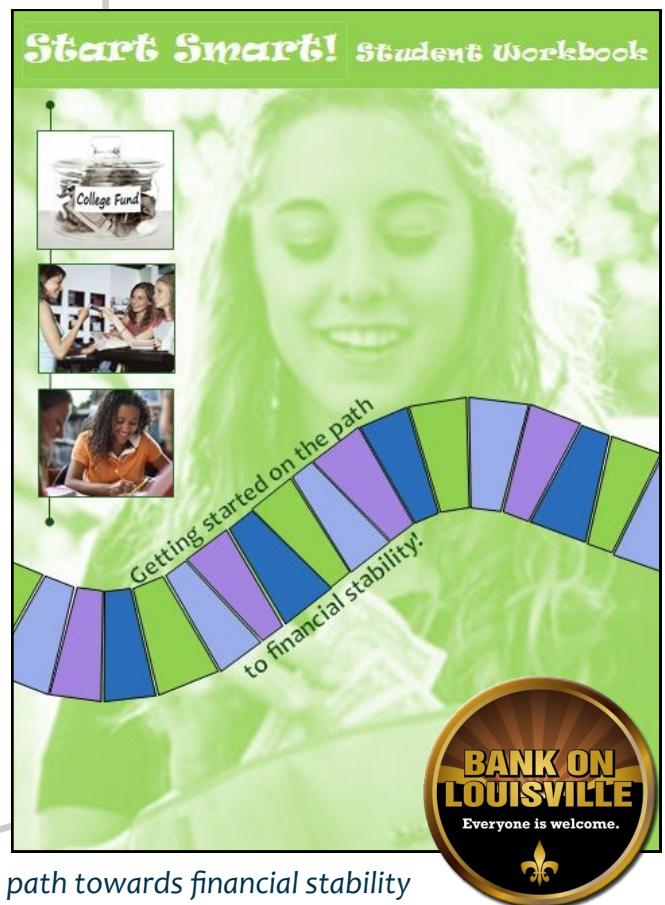
As part of an ongoing effort to help all Louisville residents move towards financial stability and capability, Bank On Louisville convenes and participates in the Financial Empowerment Provider Network (FEPN).

The FEPN is aimed at connecting financial education providers in our city to ensure consistent quality standards across curricula and programs, and to facilitate a streamlined system of referrals. The FEPN will also serve as a vehicle to collect and aggregate data demonstrating the community-wide impact of financial education.

The Financial Empowerment Provider Network is an exciting new step in ensuring that participants in these programs experience valuable learning.

This Fall, Bank On Louisville will partner with the Girl Scouts of Kentuckiana to train senior troops on our new “Start Smart” curriculum, which teaches basic account and money management skills and helps students set and plan for financial goals. The scout “trainers” will then deliver this workshop to younger troops and help young scouts build financial knowledge and confidence.

Girl Scouts of the USA, Inc. has identified financial literacy as one of its core focus areas and recently released a report, “Having It All: Girls and Financial Literacy,” which explores the attitudes and habits girls and young women have towards money, and puts forth suggestions on how to help them develop positive relationships with their finances.



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Agency Champions

The Bank On Louisville partner network consists of agencies and organizations that are committed to furthering the financial empowerment movement by providing access to financial education and skill building. The following four organizations rose above all the rest and deserve to be recognized for their excellent work and for their support and partnership in creating a culture that encourages financial empowerment for everyone. Together, these four organizations provided 84% of all financial education in Louisville during this reporting period.

Louisville Urban League
Center for Women and Families
Fifth Third Bank
Apprisen

We welcome new and renewed partners and thank them for their commitment to this work:

- Bates Community Development Corporation
- Portland Promise Center
- Adelante Hispanic Achievers
- Kentucky Senior Medicare Patrol
- US Bank
- Woodforest National Bank
- First Federal Savings Bank of Kentucky

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Individual Champions

Many members of our community go above and beyond the call of duty to make sure all people have access to the tools and resources they need to become financially stable.

The following individuals were identified, through a nomination process, as powerful champions of financial empowerment.

We celebrate these individuals and thank them sincerely for their service.



Joi E. Boyd, Metro Community Services and Revitalization

Jocelyn Fetalver, Family Scholar House

Jackie Gahlinger, Catholic Charities Sister Visitor Center

Adam Hall, Fifth Third Bank

Dan Heffernan, Jewish Family and Career Services

Ebonee' A. Milan, Kentucky Telco Federal Credit Union

Pam Raidt, CLOUT (Citizens of Louisville United and Together)

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KYBankOn Network

Network members:

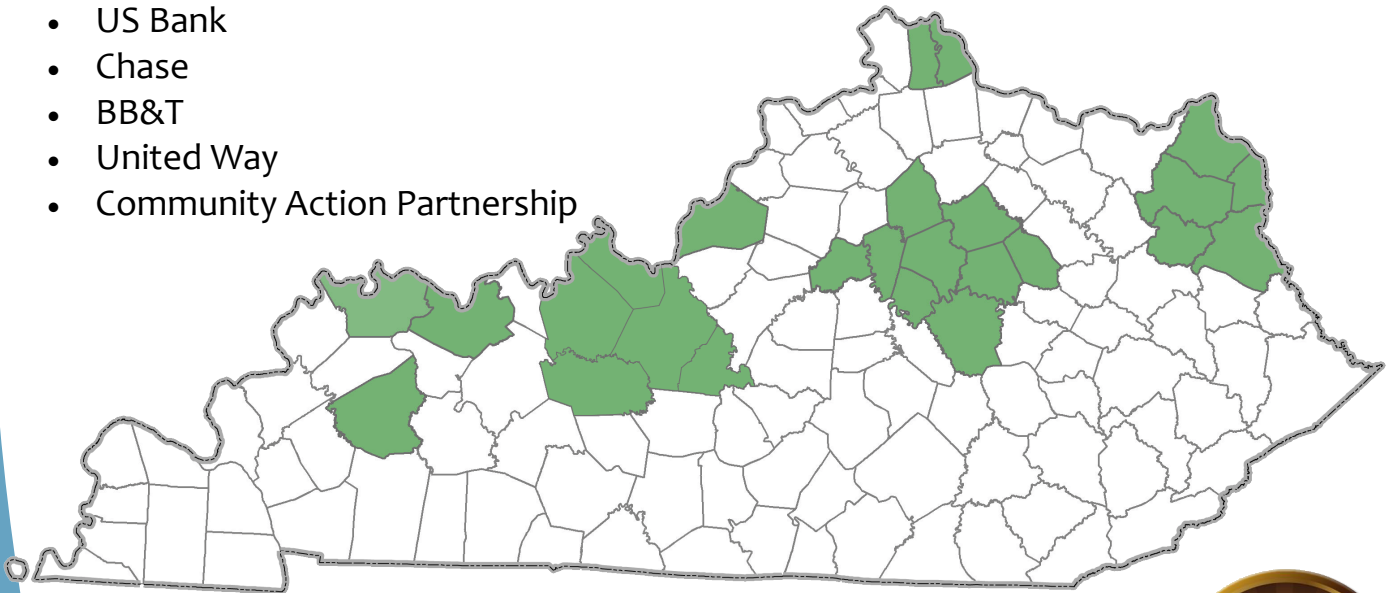
- Bank On Central Kentucky
- Bank On Greater Cincinnati
- Bank On Henderson
- Bank On Louisville
- Bank On the Bluegrass (Lexington)
- Bank On Northeast Kentucky
- Bank On Owensboro

Kentucky has a higher percentage of unbanked and underbanked households than the national average, with over 30% of our population falling into one of these categories (FDIC, 2011).

Because this issue so strongly affects our state and our local communities, Bank On Louisville has joined other Bank On initiatives in a statewide coalition. The map below shows the twenty-five counties in which there is currently a Bank On initiative. It is our hope to, one day, fill this map and ensure that every Kentuckian can count on a nearby Bank On program that will help them access safe, dependable financial services and education.

Common Bank On partners across the Network include:

- Federal Reserve Bank
- Fifth Third Bank
- Old National Bank
- PNC
- Republic Bank and Trust
- US Bank
- Chase
- BB&T
- United Way
- Community Action Partnership



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Strategic Goals



In the next year, Bank On Louisville will be working to reach these goals:

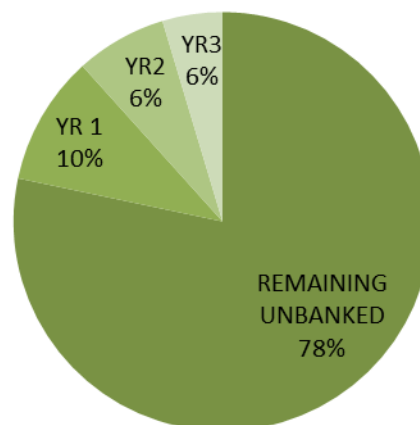
- **20% increase in account openings**
 - Cumulative target = **15,463**
- **100% increase in financial education participation**
 - Cumulative target = **7,750**

In addition, over the next year, we will be tracking and reporting on:

- Financial empowerment capacity building for non-profit case managers

Louisville unbanked households = 24,806
multiplied by 2.4 average household size = 59,534
total unbanked (FDIC 2009, as reported on joinbankon.org).

Percentage of Accounts Opened Annually Compared to the Unbanked Population



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Special thanks to our sponsors!

Financial Empowerment sponsors:



Financial Literacy sponsors:

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Your Community Bank



DEPARTMENT OF
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AND REVITALIZATION**

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